

ORDINANCE NO. 2198

AN ORDINANCE OF THE CITY OF KIRKLAND, WASHINGTON, FINDING THERE EXISTS AN EMERGENCY OF THE NATURE DEFINED IN RCW. 35.33.090, AUTHORIZING THE EXPENDITURE OF \$45,000.00 FOR PAYMENT OF A SEWER MAINTENANCE VEHICLE AND AUTHORIZING A LOAN OF \$45,000.00 FROM THE WATER/SEWER CONSTRUCTION FUND TO THE WATER/SEWER OPERATING FUND, AND ESTABLISHING THE TERMS FOR REPAYMENT OF SAID LOAN.

BE IT ORDAINED, by the City Council of the City of Kirkland as follows:

Section 1. The Council finds that the continued increasing need for better sewer maintenance together with the continued advances in maintenance equipment available for purchase require, in the public interest, the expenditure of funds for equipment acquisition not provided for in the annual budget. The Council further finds this presently to be the case with the purchase and delivery of a Model 800 VACTOR Jet Rodder with Street Flusher, and that such has created an emergency of the nature defined in RCW 35.33.090.

Section 2. There is hereby authorized and appropriated within the Water/Sewer Capital Outlay item of the 1972 Budget for the City of Kirkland the expenditure of \$45,000.00, to be paid out of the Water/Sewer Fund.

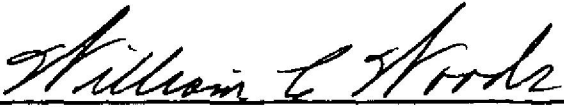
Section 3. A loan from the Water/Sewer Construction Fund to the Water/Sewer Operating Fund is hereby authorized in the amount of \$45,000.00 upon the following terms and conditions:

- a. The transfer of funds from the Water/Sewer Construction Fund to the Water/Sewer Operating Fund shall be as of October 1, 1972.
- b. Said loan shall carry an annual interest rate of 2% with interest to accrue from the date of transfer
- c. Said loan shall be fully repaid on or before December 31, 1978.
- d. Annual payments on both principal and interest shall be made in amounts to be determined by the Director of Administration and Finance on or before December 31st in each year during the life of said loan, provided that no payment on principal need be made during 1972.

Introduced at regular meeting of the Kirkland City Council on September 5, 1972.


PASSED by the affirmative vote of not less than five (5) members of the Kirkland City Council in regular meeting on the 5th day of September, 1972.

SIGNED in authentication thereof on the 5th day of September, 1972.



Mayor

Attest:



Director of Administration and Finance
(ex officio City Clerk)

Approved as to form:



City Attorney